

Message Text

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ACTION ARA-10

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PASS TREASURY

E. O. 11652: N/A

TAGS: EAID, EFIN, IDB, BR

SUBJECT: INTER-AMERICAN DEVELOPMENT BANK

REF STATE 184602

1. STATUS OF U.S. EFFORTS TO OBTAIN EARLY CONGRESSIONAL APPROVAL FOR IDB REPLENISHMENT (AS PER REFTEL) REPORTED TO FINANCE MINISTRY, MINISTRY OF EXTERNAL RELATIONS (ITAMARATY) AND CENTRAL BANK. AIDE MEMOIRE, DRAWING FROM REFTEL, WAS LEFT WITH CENTRAL BANK AND ITAMARATY. COPY BEING TRANSMITTED TO FINANCE MINISTRY.

2. RECENT VISIT BY JOHN M. PORGES, U.S. EXECUTIVE DIRECTOR AT IDB, PROVIDED EXCELLENT OPPORTUNITY TO DISCUSS STATE-OF-PLAY WITH BRAZILIAN FINANCIAL OFFICIALS ON IDB REPLENISHMENT. DURING CALL ON FINANCE MINISTER SIMONSEN, MR. PORGES (WHO WAS ACCOMPANIED BY FINATT) GAVE A DETAILED ACCOUNT OF TESTIMONY BY U.S. GOVERNMENT OFFICIALS BEFORE THE HOUSE SUB-COMMITTEE ON INTERNATIONAL DEVELOPMENT INSTITUTIONS, NOTING SPECIFICALLY THE FAVORABLE REACTION THAT REPLENISHMENT PROPOSAL RECEIVED FROM COMMITTEE MEMBERS. MR. PORGES EXPRESSED THE
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HOPE THAT BRAZIL COULD ALSO START EARLY PROCESS OF OBTAINING THE APPROVAL OF NECESSARY LEGISLATION

TO COMPLETE THIS REPLENISHMENT, INCLUDING THE LEGISLATION AMENDING THE BANK'S CHARTER TO PERMIT THE ENTRY OF EXTRA-REGIONAL MEMBERS. MINISTER SIMONSEN STATED THAT, GIVEN THE EXECUTIVE/LEGISLATIVE/RELATIONSHIPS IN BRAZIL, THERE WILL BE LITTLE DIFFICULTY IN GETTING EARLY APPROVAL OF NECESSARY LEGISLATION. IN FACT, THE MINISTER ASKED ARY PINTO, HIS INTERNATIONAL ECONOMIC ADVISOR WHO WAS PRESENT AT THE MEETING, TO DRAFT THE LEGISLATION AND TO SEND IT TO CONGRESS UNDER SPECIAL PROCEDURES, UNDER WHICH, THE MINISTER EXPLAINED, CONGRESS WILL HAVE 45 DAYS TO ACT. WE UNDERSTAND THAT PINTO IS NOW IN THE PROCESS OF PREPARING THIS LEGISLATION. WE BELIEVE THERE IS A GOOD POSSIBILITY THAT BRAZIL WILL HAVE THE NECESSARY LEGISLATION PASSED BY THE END OF 1975.

3. THE CHIEF OF THE FINANCIAL POLICY DIVISION OF ITAMARATY AND THE ADVISOR TO CENTRAL BANK DIRECTOR FOR EXTERNAL RELATIONS STATED THAT THEIR RESPECTIVE INSTITUTION WOULD GO ALONG WITH WHATEVER COURSE OF ACTION IS ADOPTED BY FINANCE MINISTRY, SINCE THE LATTER IS THE ACTION AGENCY ON THESE MATTERS.
CRIMMINS

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